

# DUN'S REVIEW.

Vol. 3. No. 135.]

FEBRUARY 29, 1896.

[Price, 5 Cents.

## A Weekly Review of Business and Finance.

PUBLISHED ON SATURDAY

BY

R. G. DUN & CO., The Mercantile Agency,

314 BROADWAY, NEW YORK.

SUBSCRIPTION, \$2.00 PER YEAR.

Entered at the Post Office, at New York, as second class matter.

### THE WEEK.

In some quarters business gains, at the West rather than at the East, but there is no general change for the better, although hopefulness still predominates. Payments without disturbance of more than 80 per cent. of the gold required for bonds recently sold, refusal of the Senate to increase revenue, growing expectation that Congress will do practically nothing, gratify or displease many without changing controlling conditions. Foreign affairs grow more pacific, public opinion turns more resolutely toward sound money, but the want of sufficient demand for the products of great industries still retard actual improvement. Strikes of some importance in garment making and kindred lines affect trade in Chicago and Baltimore, but there are fewer labor difficulties than usual, as existing conditions warn wage earners that controversies at this time are unwise. Speculative markets show little life. A year of Presidential election is usually a year of uncertainty, and to many of apprehension, and questions of money and tariff touch business so nearly this year that hesitation may be of more than ordinary importance.

The volume of business does not improve. Exchanges through the principal clearing houses show 19.7 per cent. gain over last year, but the month's comparison with 1893 is the only instructive one, and shows a decrease of 20.7 for February. Railroad earnings for the third week of February exceed last year's 5.7 per cent., against 16.3 in the second, and 10.5 in the first week, and for February thus far have been 11.0 per cent. greater than last year, but 8.5 per cent. less than in 1893. Stock speculation has been irregular and Cuban war talk on Friday caused a break in railroad stocks averaging 63 points. Disappointing industrial statements, together with the general break, lowered Trusts \$1.48. There is no lack of money for speculative uses, but little disposition to take ventures for the future.

Wheat has taken a flight upward, advancing 3½ cents for cash and 2½ for May, with rumors of foreign supplies as the only basis. Estimates of wheat in farmers' hands are lower than last year, but still indicate with visible stocks, a supply much beyond probable needs. Western receipts have been 2,451,373 bushels against 1,609,759 last year, and for four weeks of February 10,790,144 against 4,910,446 last year. In the presence of such receipts, Atlantic exports of 7,043,577 bushels, flour included, against 6,006,218 for the same weeks last year, have no real weight, but a larger movement hereafter is expected. Cotton has been weaker with only fair receipts, the important decline in

goods having much influence. The price of middling uplands has declined a sixteenth, and preparation for a large increase of acreage is still reported.

The market for textile goods is disappointing. Material reductions in cottons have not brought out the needed demand, and a further decline in Lawrence L. L. brown sheetings this week to 4½ cts. corresponds with reports that mills of some importance may prefer to arrest production for a time unless demand improves. It is not to be forgotten that the mills are getting an average of about 6 per cent. more for goods than a year ago, while paying 28 per cent. more for cotton. Woolen mills are receiving considerable orders for spring goods, but business for the future does not mend, clay worsteds are again a shade lower, the range for all woolens is scarcely 1 per cent. higher than a year ago, although wool is more than 7 per cent. higher, and a good many mills are closing or reducing time. Sales of wool at the three chief markets in February have been 17,800,300 lbs., of which 9,481,000 were foreign, against 20,303,550 last year, of which 6,715,100 were foreign, and 23,209,515 in 1893, of which 8,160,450 were foreign. Prices are still unchanged, as the demands of foreign manufacturers for the American market keep prices up abroad.

The feature in iron has been the large demand for wrought and cast pipe; 300 miles of wrought have been taken for the Standard Oil Company and some for other companies, with 150 miles wanted for Russia, while New York contracts for 2,500 tons cast pipe have been placed at the lowest prices ever known, \$17.50 to \$17.65 per ton. Large orders for structural work are received at Chicago, and expected at the East, as building plans are unusually large, but sheets sell slowly and rails very little, though bar is fairly active with many orders coming for cars. Iron quotations average 2 per cent. lower for the week, because of the drop in Bessemer at Pittsburg to \$12.50, and in grey forge to \$10.75. The demand for boots and shoes gains very little, though several boot factories have resumed, but want of demand has caused stoppage of concerns in other branches of production. The shipments from Boston are 19 per cent. less than last year for February, and prices are still lower, for the week about half of 1 per cent., but buyers hold off persistently and look for lower quotations, the more because they find that distribution is slow.

Exports of domestic products from New York for three weeks show a gain of 16 per cent. over last year, while imports in the same time scarcely increase. But export bills are diminishing rapidly at this season, while larger imports naturally come in succeeding months, and many security bills have to be met in the near future. It is therefore believed by many that gold exports are not far off. Commercial paper is more freely offered but by banks not at all freely taken, even though they have large amounts unemployed. Failures in three weeks of February show liabilities of \$10,889,936 against \$8,523,028 last year and \$11,420,418 in 1895. Manufacturing were \$4,480,577 against \$2,557,050 last year and \$5,045,847 in 1894, and trading were \$5,478,105 against \$5,260,330 last year, and \$6,281,693 in 1894. Failures for the week have been 278 in the United States against 250 last year, and 58 in Canada against 38 last year.

## THE SITUATION ELSEWHERE.

**Chicago.**—Receipts exceed last year's in pork 9 per cent., hides 11, butter 12, sheep 20, dressed beef 24, wool 30, lard 48, oats 70, corn 85, seeds 95, broom corn 180, and wheat 300 per cent., but decrease slightly in barley, in cattle 2 per cent., cheese 28, hogs 35, flour 40, rye 45 per cent. Money in time loans is 6 to 7 per cent. with steady demand but little new business done. A strike of garment workers, upholsterers and other trades causes a conservative feeling among lenders, but the outlook for spring business is considered hopeful. Business in bonds is good, and sales of local securities are 9 per cent. over last year, with industrials advancing, ten active stocks gaining 50 cents per share. New buildings \$330,400 and realty sales \$1,519,827.

February, on the whole, has been a dull month for leading retail lines, but pleasant weather for the past few days has improved sales. Local collections are slow, but country remittances prompt. Jobbing orders are fair in volume, and in some branches of dry goods very good. Men's hats and furnishings sell well, and the demand for shoes improves, though yet somewhat backward. Iron products are doing well, and car shops are busy. Groceries, canned goods, fruits and spices sell freely, but wines, liquors and smokers' materials are quiet. The market for hides is strong, tanners now anticipating better returns. Receipts of wool are very meagre with small sales and decreasing inquiry, but quotations are firm in sympathy with Eastern markets. Live stock receipts, 260,150 head, are 20 per cent. under last year's, and the market is quiet, with a lack of foreign demand. Cattle are steady on moderate supplies, with sheep and hogs weaker. Sales of provisions are moderate, and all hog products decline. With hardly any trading in grain prices slightly advance, but reports of winter growth are satisfactory. The business situation seems better than a month ago, though the strikes mentioned cause some interruption.

**Philadelphia.**—Commercial paper sells at 6 per cent. with exceptional transactions at 5½, and offerings light. There is a better feeling, and banks are replenishing deposits, applications for discount indicating better business. More business is doing in mill and skelp iron at low prices, but producers hold pig firmly, and bar mills are fairly busy, though the new national list causes considerable dispute. Anthracite coal is dull. Retail grocers report little disposition to buy beyond absolute necessities, and only fair collections. The wholesale trade notes improvement in the past few days, and coffee and sugar are strong. Dry goods jobbers have not a brisk demand, and caution is shown by buyers. Stocks are lower than usual, but disturbing elements still retard trade. Spring orders for clothing show a better feeling, but many small dealers have not yet realized upon stocks previously taken, and require extensions, and collections are invariably slow. Machinery is more active, and the hardware trade continues reasonably good.

**St. Louis.**—Trade in February shows a gain of fully 25 per cent., particularly in shoes, in which the month has been the heaviest February ever known. Factories are working full time and are buying leather freely and stocks are low. Trade in groceries is very active, with prices well maintained, though in dried fruits demoralized. Dry goods are running well with prices strong, the coffee market shows some improvement, and hardware is becoming active in all branches, particularly building. Orders for iron and steel are larger. Building has largely increased and is double last year's. Local securities improve in demand and prices, and collections are a little above fair.

**Boston.**—There is some improvement. Jobbers and retailers of dry goods find a little better movement with pleasanter weather, and other branches report increased activity. Preparations for spring trade are being pushed. In boots and shoes orders increase in size and volume, and many of the factories are running full time. The sole leather market is more quiet with a steady movement and firm prices. Hides are quiet but firm. Prices of staple cotton goods are further reduced, with very little demand, and print cloths are inactive. Woolen goods remain demoralized, with prices still being cut in all directions and only small orders coming to hand. Wool is dull, with sales of only 1,600,000 lbs. and prices pending downward. There

is nothing new in lumber, metals and furniture. Money tends easier, with mercantile paper quoted at 5½ to 6 per cent.

**Baltimore.**—More activity is seen than for some time past, but buyers continue cautious. Retailers have more business, but there is much room for further improvement. Money is in good demand and firm, with collections slow. Trading in stocks has been active, especially in Gas, owing to adverse legislation. The demand for dry goods is fair, with clothing slightly improved, and shoes fairly active. Trade is good in medium grades of carpets, and matting, furniture and house furnishings. Grocers' sundries are quiet, with fair sales, but collections poor. A fair trade in hardware is reported, with noticeable increase in builders' materials. Fertilizers are active, with a volume of trade exceeding last year's. A strike of 4,000 garment workers to-day indicates a determined fight, which may deflect orders from this city.

**Pittsburg.**—Business in iron and steel is quiet, and some of the largest producers say that the past week has been the dulllest they have seen for six months. The demand for pig iron is poor with prices somewhat weaker, and Bessemer steel is lower at \$17.25. Finished products move slowly with prices barely sustained. Structural shapes are a little lower for immediate delivery. Mills making railway supplies are fairly busy. The coal trade is not active and the glass trade unchanged. General business is still slow, with hard collections.

**Cincinnati.**—Spring sales of clothing are about over, with a fair volume of business. Wholesale dry goods and notions show a gain of about 25 per cent. over the first two months of last year. Dealers in seeds and agricultural implements are busy. Wholesale groceries show active improvement, and jobbers in hats and caps report satisfactory spring orders.

**Cleveland.**—Trade has improved in dry goods, hardware and machinery, but not in other lines. Rolling mill products are in good demand, but prices are low, pig iron is inactive, and there are no sales of ore. Money is tight and collections poor.

**Quebec.**—Trade has slightly improved, especially in rural districts, and collections are better, though many renewals are still asked. Shoe manufacturing shows activity, but tanning is somewhat depressed.

**Montreal.**—Neither trade nor collections improve appreciably. Tightness in the money market continues.

**Toronto.**—There is some improvement in wholesale trade, but payments are not altogether satisfactory. Money is quiet.

**Detroit.**—The demand for loans is strong, with money rather close and rates unchanged. The volume of business in jobbing and manufacturing is quite fair, but collections are still slow. Prices of staples are slightly easier, and some shading is done to get orders. Competition is strong in all lines, and margins are very slow.

**Milwaukee.**—Mild weather stimulates trade in clothing, shoes and dry goods. Money is in good demand, and improvement is noted in jobbing trade and manufacturing. Bad country roads make collections only fair.

**St. Paul.**—Trade remains as previously reported, in most jobbing lines actively pushed with satisfactory results. Spring trade opens well, and collections are fair.

**Minneapolis.**—Wholesale trade continues active, with collections fair, and pleasant weather tends to stimulate retail trade. The flour output is 218,465 barrels, against 211,680 last week, but the market is still dull.

**St. Joseph.**—Trade is very good, and collections are fair.

**Kansas City.**—Jobbing trade is healthy, some lines increasing in volume. Retail business is quiet and collections are fair, and money is somewhat easier. Cattle receipts are liberal, but trade is fairly active, with prices about steady. Hog receipts are light, but the market has been dull with lower prices, until the last few days. Trade in sheep is active with lower prices. Provisions are quiet with prices little changed. Cattle receipts 23,970 head, hogs 42,042, sheep 19,991 head, wheat 188 cars, corn 596, and oats 161 cars.

**Denver.**—Jobbing trade shows some improvement, but retail trade is dull.

**Tacoma.**—Exports this month are 320,974 cents wheat and 36,434 barrels flour. General trade is quiet except with Alaska, where orders are increasing. The South African trade continues good in volume.

**Los Angeles.**—The driest February on record has depressed trade in nearly every line, money is tight and collections are slow. During February 1,040 carloads of oranges were shipped and 2,981 for the season up to the 22d. Prices are improving.

**Louisville.**—Trade is unusually active in harness and saddlery and slowly improves in stoves and mantels. Leaf and export tobacco are steady. Machinery and mill supplies do not improve. Handlers of produce have a large business in seeds and Irish potatoes. Collections from the south improve and local collections are fair.

**Little Rock.**—Wholesale trade in dry goods, hats and hardware is good, and in groceries, lumber and drugs fair. Collections are fair. Retail trade is dull with much complaint from small dealers. The demand for money is limited.

**Nashville.**—Trade holds well, and the volume of business for several weeks considerably exceeds last year's. Collections are improving.

**Atlanta.**—Trade holds well in all lines, retail trade is fair, and collections satisfactory for the season.

**New Orleans.**—As a rule merchants report little or no improvement in the volume of business, and collections only fair. Money is quiet and steady. Trading in securities has been fair, with the market strong. Sugar is quiet and firm, and in rice the feeling is better. Exports of grain are still liberal, and the supply of live stock has been about equal to demand, with fair price for the better grades. Provisions and breadstuffs are generally steady. Cotton has declined all the week. The movement in real estate is fair.

**Charleston.**—The city retail trade is dull, and wholesale trade in hardware is active, but in other lines quiet. Collections continue very fair.

**Jacksonville.**—Retail trade is still dull, and business throughout the State does not improve, collections being slow.

## MONEY AND BANKS.

**Money Rates.**—The money market was irregular this week, though call loans on stock collateral were made generally at 3@4 per cent. Other branches of the market showed the feverish tone more plainly. Early in the week some little tightness developed in time loans, but at the close this had disappeared, and funds were offered at 4½@5 per cent. for six months on good mixed Stock Exchange collateral, and at 4@4½ for sixty days to four months. The strength of the market on Monday and Tuesday was due to the demand for money from Chicago, where small notes appeared to be in great request. Some of the banks which had for months previous been receiving currency from their Chicago correspondents each week were ordered to ship small notes West, and some New York money was loaned to Chicago at good rates. This Western inquiry was important to the banks because it in some degree relieved the glut of silver certificates here, which was becoming a serious matter. Apart from the Chicago inquiry there was little demand for money from the interior. Boston was easier, and Philadelphia reported a return to conditions nearer normal. At the end of the week the Chicago demand fell off, and rates became easier on the basis quoted above. There was not much demand for time money, but loan brokers reported that the market was largely in control of the trust companies, whose unemployed balances have not been much reduced since the failure of their bond bids.

Commercial paper displayed an unsatisfactory tone, and brokers were at a loss to explain the hesitation of the banks about putting their surplus lines into notes at the current attractive rates. The banks themselves said that the facts collated by their credit departments suggested caution in their operations in distributing trades. Manufacturing paper was moderately offered and fairly well taken, but in other branches business was slow except for a few sales of grocery names and small rediscouunts of Western dry goods importing paper with the guarantees of Chicago banks. Interior banks, mostly in Pennsylvania and Connecticut, bought moderately. High-grade indorsed bills receivable were quoted at 5½@6 per cent. for four to seven months. Sales of the best single-name paper were made at 6@6½ per cent., and good notes were placed at 7@7½ per cent.

**Exchanges.**—Foreign exchange was firm all the week, and at the close drawers were asking rates ½ cent higher for sterling than a week ago, with Continental bills ¼ per cent. higher. Discount was higher in London, and it was thought that money might further advance there in connection with the revenue collections, which

should be brisk in the next month. A strengthening influence in exchange was also exerted by the easier tendency of money here. Until Thursday, London operations in securities were too small to affect the market either way, but on that day there were large purchases of bills against the sales of Baltimore & Ohio stock, and 5 per cent. bonds here for European account. The demand from remitters was small all the week, but drawers expected an improved inquiry as soon as the commercial money market should work easier. The market at the close was about 1½ cents per pound below the gold export point, but the general opinion among drawers was that higher rates were to be expected. They argued that a strengthening factor soon likely to develop is the covering of sterling loans maturing, those having in most cases been granted the one extension agreed upon. It is, of course, possible that this demand may be offset later on by increased supplies of commercial exchange, but this week the offerings of such bills showed rather a decreasing tendency. Many grain bills formerly sold in New York are now being negotiated in Chicago as the result of the increase in exports of grain via the Gulf ports. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	—	4.86½	4.86½	4.86½	4.86½	4.86½
Sterling, sight....	—	4.87½	4.87½	4.87½	4.88	4.88
Sterling, cables....	—	4.88	4.88	4.88	4.88½	4.88½
Berlin, sight.....	—	95½	95½	95½	95½	95½
Paris, sight.....	—	*5.16½	*5.16½	5.16½	5.16½	5.16½

\* Less 1-16 per cent.

The movement of New York exchange at interior points was still against our banks. At Western cities the offerings were large at discounts about equal to the express charge on currency shipments. Western accounts payable in New York were small, and merchants reported the movement of merchandise westbound light. At Chicago New York drafts were quoted at \$1 @ \$1.25 per \$1,000 discount, against 75 cents last week, with a good business at about the end of the week at \$1 discount. St. Louis was quoted 50 cents per \$1,000 discount bid and 25 cents asked, against 25 cents @ par last week. Memphis was dull and unquoted. At Cincinnati the market was weaker at 30 @ 40 cents per \$1,000 discount, against par @ 25 cents premium last week. Southern Atlantic coast points were steady at 1-16 per cent. discount for buying and par for selling, the same as last week. New Orleans steady at 50 cents premium for commercial and \$1.50 premium for bank drafts. San Francisco, par for both sight and telegraphic. Boston, steady at 15 cents per \$1,000 discount. Philadelphia was easier at 50 cents @ \$1 premium, against \$1 @ \$2 last week.

Gold, to the amount of \$500,000, is to be shipped to South America, to-day.

**Silver.**—The commercial bar silver market was very strong this week, closing at a substantial advance on the continued large purchases for export. London was not a large buyer this week, but the local dealers found some difficulty in securing bars for shipment to complete old contracts over which foreign buyers were manifesting some impatience. The lightness of receipts of bars from the West compelled dealers to have recourse to the silver deposited with the Mercantile Safe Deposit Company against its certificates, the amount of which is now 69,991 ounces, against 170,138 a week ago. The market did not understand the desire of London to secure the silver contracted for any better than a week ago, for the latest London advices showed that exports of the metal were of no importance, while the imports are now averaging £200,000 per week in value from New York and Chili. The leading shippers of silver stated that their advices were to the effect that the Indian banks in London were making inquiries with the idea of remitting to the East at an early day. The strength of India Council bills shows that the banks have thus far found it to advantage to remit in that way, but exchange on India has been steadily advancing in London for five weeks, and is now at the best figures, suggesting that remitters may soon be compelled to ship bars. It is reliably stated here that, though Japan is disbursing a portion of its indemnity deposit at the Bank of England, the proceeds are not being put into silver. Prices for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London price....	31d.	31.56d.	31.31d.	31.44d.	31½d.	31½d.
New York price..	—	69½c.	69½c.	68½c.	68½c.	68½c.

**Treasury.**—The latest Treasury statement of gold and silver coin and bullion on hand in excess of certificates outstanding, except on account of Treasury notes, compares as follows:

	Feb. 27, '96.	Feb. 20, '96.	Feb. 27, '95.
Gold owned.....	\$124,631,141	\$94,197,540	\$76,177,314
Silver ".....	23,781,580	23,625,004	15,306,983

The increase of over 30 millions in the gold reserve this week was due to payments to the various sub-treasuries by bond purchasers, and to the covering into the Treasury by the National Bank depositors of gold deposited with them in connection with the bond sale, and in exchange for which they receive legal tender notes that are withdrawable at the pleasure of the Secretary of the Treasury. The local dealers in bullion continued to withdraw gold in exchange for legal, as they still had some contracts for gold to fill with country buyers. The payments for bonds yet to be completed are understood to be almost entirely for interior buyers. Secretary Carlisle's conferences with New York bankers this week were wholly informal, and had no connection with the bond matter.

The cash balance of the Treasury, including the gold reserve, is \$253,064,879, against \$219,372,975 one week and \$176,343,964 one year ago. For the fiscal year to date the receipts of the Government have been \$220,814,208, against \$207,548,069 a year ago; disbursements,



\$240,552,101, against \$245,770,106; deficiency of revenue, \$19,737,893, against \$38,222,036. Customs receipts this month have been \$13,193,914, against \$11,690,438 a year ago. Treasury operations for February to date compare as follows:

	1896.	1895.	1894.
Receipts.....	\$24,008,484	\$20,354,212	\$21,009,527
Expenditures.....	25,060,000	24,294,179	25,741,610
Deficiency.....	\$1,051,519	\$3,939,967	\$4,732,093

**Foreign Finances.**—The London market for American securities was unsettled, and there were considerable sales in New York for foreign account. The fortnightly settlement showed weakness in Kaffirs, and an overbought condition of the market for most American shares which forced heavy liquidation. Uneasiness as to the outcome of Baltimore & Ohio troubles was a special factor in the decline in prices, and in spite of the steadiness of British consols there was less inquiry for choice American investment bonds. Money was harder in most of the European markets. Borrowers were numerous at the London Stock Exchange in consequence of the conditions disclosed at the settlement, and the quarterly revenue collection took money into the Bank of England, though the latter's rate of discount continued at 2 per cent. In the London market call money was  $\frac{1}{2}$  @ 1 per cent., against  $\frac{1}{2}$  last week, but discounts for both long and short terms was unchanged at 1 per cent. The Bank of England weekly statement showed a gain of £318,000 in bullion held, and a gain of £251,000 in reserve; its percentage of reserve being 63.38, against 63.27 one week and 68.65 one year ago. Continental rates of discount were firm, as follows: Paris, 1 $\frac{1}{2}$ ; Berlin, 2 $\frac{1}{2}$ ; Amsterdam, 1 $\frac{1}{2}$ ; Antwerp, 2. India Council bills were allotted at 14 23 32 $\frac{1}{2}$  per rupee. Premiums for gold were as follows, stated in terms of the depreciated silver currency at each point: Buenos Ayres, 201; St. Petersburg, 50; Vienna, 3; Athens, 77; Rome, 11.70; Lisbon, 25; Madrid, 17 $\frac{1}{2}$ .

**Premiums for Gold and Legals.**—Bullion brokers did a small business in gold this week at  $\frac{1}{2}$  @  $\frac{1}{2}$  per cent. premium. For legal tenders there was a small but not steady demand at 1-16 @  $\frac{1}{2}$  per cent. premium. It was thought that the premium for both gold and greenbacks would shortly disappear, as the New York payments for bonds have been practically completed.

**Specie Movements.**—Past week: Silver exports \$1,099,045, imports \$44,185; gold exports \$8,250, imports \$3,699,927. Since January 1st: Silver exports \$7,824,741, imports \$323,275; gold exports \$12,442,802, imports \$16,302,093.

### PRODUCE MARKETS.

The recent depression in these markets is being followed by a season of strength and activity in the cereals. In the table below, the quotation of No. 2 red wheat, which has been nominal for a month because of limited stocks, is supplanted by No. 1 Northern, in which most transactions are made. The difference in price on Friday of last week was  $\frac{7}{8}$  cents, although both were theoretically deliverable on option contracts; so that instead of a decline there has been a gain of about three cents per bushel. Corn and oats are also strong, the latter because of a decrease in the visible supply. Pork products do not improve in position, for the market is entirely speculative. Coffee and sugar are steady, while petroleum certificates follow the recent decline in refined.

The closing quotations each day for the more important commodities, and corresponding figures for last year are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat No. 1 North.....	73.50	75.12	74.75	75.50	75.75	75.75
" " May.....	72.12	73.62	73.12	73.50	74.00	
Corn, No. 2, Mixed.....	37.00	37.25	36.75	37.00	37.00	
" " May.....	36.37	37.00	36.75	36.75	36.87	
Cotton, middling uplands	7.87	7.87	7.87	7.81	7.81	
" May.....	7.66	7.68	7.72	7.58	7.56	
Petroleum.....	132.00	132.00	128.50	126.00	127.00	
Lard, Western.....	5.72	5.65	5.62	5.60	5.60	
Pork, mess.....	10.25	10.25	10.25	10.25	10.25	
Live Hogs.....	4.40	4.35	4.35	4.30	4.30	
Coffee.....	13.25	13.25	13.25	13.25	13.25	

The prices a year ago were: Wheat, 58.50; corn, 49.50; cotton, 5.56; petroleum, 106.75; lard, 6.75; pork, 11.25; hogs, 4.30; and coffee, 16.75.

**Wheat.**—After the holiday a much firmer tone appeared, and for a time it seemed as though prices were going to reach a high figure. The influences toward a firmer position were numerous, and in some cases sufficiently strong to overcome manipulation in the opposite direction. Although Argentine exports increased slightly to 944,000 bushels, it was reported that the exhaustion of land and excessive rains would cut down the exportable surplus to only fifteen million bushels, when three times that amount had been confidently expected. The latest official statement of American visible supply decreased about a million bushels, and Thoman's estimate of farmers' reserves was but 157,000,000 bushels against 165,000,000 at this time in 1895. But some reaction occurred later in the week when crop reports from all over the Northwest promised safety to winter wheat in spite of the damage from frost which earlier statements had predicted. Overloaded Manitoba elevators also depressed this market because heavy shipments this way by rail are being planned. Last week exports from Russia were very heavy; 2,408,000 bushels, against only 1,496,000 the week previous, and still less a year ago. This also helped to counteract the tendency upward.

**Flour.**—Production at Minneapolis continues large, 218,465 barrels last week, against 211,680 the previous week, and 150,350 a year ago. Export purchases do not increase, however, and the bulk of business is for domestic use. Superior-Duluth mills are grinding rather less than in recent weeks, but more than double the output in 1895. The market is dull, with business mainly on old orders, but contracts deliverable early in March promise a larger production this week. The market at this city is dull, with patents advanced ten cents because of the firmer wheat market, but most grades continue flat and in only moderate demand.

**Corn.**—A fractional advance in prices has occurred, but the change is mainly in sympathy with the leading cereal. No damage is reported to the enormous yield, and Thoman estimates the farmers' reserves at a billion bushels or about double the stock a year ago. This tremendous quantity will move forward soon as the roads get into condition. Exports from Argentina decrease slightly, but are still very large; 792,000 bushels last week, against 1,432,000 the week before.

**Grain Movement.**—Wheat arrives at interior cities in good volume, but exports are not encouraging, some interruption to shipments following the advance in price. Receipts of corn are enormous, but exports fail to keep up a proportionate advance. The cut in rates from Buffalo promises a large movement, especially to Philadelphia, and subsequently heavy shipments from Chicago to Buffalo are expected when lake navigation reopens.

In the following table is given the movement each day, with the week's total, and similar figures for 1895. The total for the last four weeks is also given, with comparative figures for last year. The receipts of wheat at Western cities since July 1, both years, are appended:

	WHEAT.		FLOUR.		CORN.	
	Western	Atlantic	Atlantic	Western	Atlantic	
	Receipts.	Exports.	Exports.	Receipts.	Exports.	
Friday.....	400,919	153,069	56,680	458,528	133,792	
Monday.....	702,207	43,403	51,193	915,598	388,183	
Tuesday.....	458,231	89,751	37,488	637,499	146,611	
Wednesday.....	458,545	81,209	65,978	646,968	205,109	
Thursday.....	431,471	216,574	13,137	422,951	86,688	
Total.....	2,451,373	584,006	224,476	3,081,544	960,383	
Last year.....	1,699,759	791,623	246,543	1,847,889	550,380	
February.....	10,690,144	2,877,199	925,862	7,223,982	4,195,282	
Last year.....	4,910,446	2,982,670	671,922	5,694,433	1,637,487	

The total western receipts of wheat for the crop year thus far amount to 149,364,251 bushels, against 119,013,641 bushels during the previous year. Atlantic exports of wheat, including flour, at the four principal cities this week, were 1,594,148 bushels, against 1,810,304 last week, and 1,901,066 bushels a year ago.

**Provisions.**—No improvement is noticed in any of the pork products, and live hogs are a fraction lower. Holders are resisting the effort to depress the market, but buyers still have the upper hand. There is no outside demand and the business is mainly manipulation at Chicago. Live beef is weaker, while sheep advanced a few points. Butter is 2 cts. stronger, but eggs are off a point.

**Coffee.**—Option trading is picking up a little, but there is no startling activity even now. The tone is weak and trading almost entirely local. Actual transactions in spot coffee do not reach large figures, although buyers receive every possible encouragement.

**Sugar.**—With a steady market for raw grades and firmness in refined, the situation is unchanged. No alteration appears in prices, and although buyers are not purchasing far ahead, the volume of trading is fair. The *Orange Judd Farmer* estimates the value of beet sugar production in California and Utah at \$2,500,000 this season, and states that more refineries are being built, so that a still larger figure may be expected.

**Cotton.**—Hesitation is the only noteworthy feature, and traders await some new influence with impatience. Speculation is moderate in volume, with slight fluctuation in price. Spot business was active at last week's decline, and a further shading has occurred, middling uplands now quoted 7.81 cents. Statements are published showing that either American or English mills will have stocks exhausted before the new crop is ready, but traders do not exhibit undignified haste in their efforts to buy on the strength of this theory. Meanwhile a healthy movement to ports shows that planters are cleaning out their stocks, and preparations for a heavy acreage this year progress without interruption. The latest figures of visible supply are as follows:

	In U. S.	Abroad & Adoat.	Total.	Dec. Feb.
1896 Feb. 21..	1,352,265	2,006,000	3,358,265	139,793
1895 " 22..	1,419,352	3,075,000	4,494,352	134,097
1894 " 23..	1,341,802	2,504,000	3,805,802	151,122
1893 " 24..	1,427,954	3,310,000	3,737,954	119,167

On Feb. 21st, 5,901,461 bales had come into sight, against 8,384,304 last year, and 5,657,967 in 1893. Since that date, port receipts have been 96,087 bales against 137,940 in 1895 and 65,041 three years ago. Takings by Northern spinners from Sept. 1st. to Feb. 21st have been 1,228,264 bales against 1,680,770 last year, and 1,299,737 in 1893.



## THE INDUSTRIES.

Hope is still occupying many manufacturers rather than actual orders, although there has been some increase in the demand for iron and shoes, many sales being at the lowest prices ever known. In textile manufactures no gain appears on the whole, cotton and woolen goods are both lower, and some important woolen mills have gone on half time, though previously employing much less than their full complement of hands. A great quantity of building is projected for the coming year, but perhaps in part to get plans filed before a change of the building laws. No important change appears in the rate of wages or in relations between employers and employed.

**Iron and Steel.**—Again the average of all prices quoted is lower, though in pig iron at Pittsburg only, but the decline of 2 per cent. in the general average makes it the lowest this year, and the lowest since June, 1895. Some monopolies still hold prices at the highest notch, though not in the long run getting business enough to keep works in operation, while other attempts to fix prices are not entirely successful. The declines this week have been in Bessemer pig to \$12.50 and in Grey Forge to \$10.75 at Pittsburg, although in some other articles there are concessions not yet recognized in open quotations. The reduction in pig illustrates the singular state of the market in the central region, where the furnaces unitedly demanded \$13 per ton after the price of coke was raised to \$2, and have since failed to sell their product, as the middle men who bought heavily while prices were advancing are now supplying demands at figures below those of the furnaces.

The market there is the dulllest for months, and although orders for 4,000 to 7,000 cars are recorded or expected, the orders for bar iron are still light. Structural orders are fairly large, but the movement is light as yet and sheets are quiet and in price irregular. At Philadelphia the demand for the week seems better, and February transactions are said to be larger than last year, but there is some cutting in prices, especially on large business in bars. Only a few mills have over two-thirds of their capacity employed. The main change at the East is a decided increase in the orders for pipe; of wrought iron the Standard Oil has ordered 300 miles, and an order for 150 miles from Russia is under negotiation, and of cast pipe 2,500 tons were contracted for at New York at the lowest prices ever known, \$17.50 to \$17.65. Nails continue active, and the demand for barbed wire is large, though at very low prices.

**The Coal Trade.**—The more seasonable weather has been reflected in an improvement in the anthracite coal trade, and large contracts have been made this week at the fall official circular. Orders for prompt delivery have also been received by the leading companies on the basis of \$3.75 for stove coal, which is the new circular without the usual allowance of 15 cents per ton for commissions. The local distributors, as expected, have now pretty well cleaned up the accumulation of coal on their hands, and have exhausted in most cases the tonnage coming to them on account of old cut-rate contracts. Stove coal is much firmer in price than the smaller domestic and the steam sizes, and some of the companies are complaining of an accumulation of the latter on their hands, both on the tracks and at tidewater storage points. The Western markets are firm at the newly established prices, and many of them could easily dispose of more coal than is being turned in that direction. The anthracite trade expects to benefit by the new bituminous coal combination, which will probably result in firmer prices for soft coal. The leading companies have agreed to resume monthly reports of anthracite production. The sales agents will hold no meetings to decide upon March output, but there is a tacit agreement to restrict it to 2,650,000 tons.

**Minor Metals.**—The sharp rise in copper has continued with large transactions at 11 cts. and possibly higher. Tin transactions have been more brisk with the recent rise in London and with some improvement in demand for consumption at 13.50 cts. There is larger business in lead and prices are hardening at 3.25. Business in tin plates is disappointing, as American are pressed for sale and somewhat lower.

**Coke.**—Connellsville ovens in blast number 12,480 with 5,467 idle, and the output was 122,215 tons for the week, a decrease of 3,650 tons. It is announced that the price for March will be held at \$2 per ton.

**Boots and Shoes.**—Somewhat more business is being done in new orders, but many of the factories are only in part employed. Shipments from Boston, according to the *Shoe and Leather Reporter*, were for the week 63,046 cases, against 76,471 last year, and for the month of February, have been 250,912 cases, against 306,965 last year, and 292,991 in 1893. In most branches orders received are only for immediate use, dealers evidently expecting a further decline in prices. Many of the factories are shut down for want of orders; on the other hand some boot factories have been started with considerable orders ahead. Orders for heavy shoes are not up to the average, for oil grain shoes only fair, and for brogans, at the 7½ cents advance, little is done. Women's light shoes are more active, though not up to the average.

**Leather.**—Somewhat larger buying is reported, with a reduction in supplies. The manufacturers begin to believe that they will have to take in larger stocks at about current prices. Calfskins are lower,

wax and kip being in somewhat more demand, and dealings in buff would be larger if prices were not above views of consumers. Practically nothing is doing in oil grain. The average of quotations at Boston shows no change for the week.

**Hides.**—The Chicago market is again weaker with an increase in the number of cattle slaughtered for the week, and country hides are also lower, with receipts for the year thus far showing an increase of 16,800 head at Chicago. The average of prices has declined 3½ per cent., so that it is now lower than two weeks ago.

**Silk.**—The market for raw silk is quiet. Quotations are: Japan best, No. 1 flature, \$4.25; Italian classical, \$4.50; Shanghai best flature, \$3.50.

**Wool.**—The situation is essentially unchanged, holders being stiffened in their views by the strength of foreign markets, while the continued large imports of goods, often at prices which occasion Custom House experts much investigation, operate with the slackness of domestic demand to reduce the orders of manufacturers. Actual sales at the three chief markets were but 4,631,600 lbs. last week, of which half was foreign, and for four weeks of February sales have been as follows:

	Domestic.	Foreign.	Total.
1896 .....	8,319,300	9,481,000	17,800,300
1895 .....	13,588,450	6,715,100	20,303,550
1893 .....	15,049,100	8,160,450	23,209,550
1892 .....	14,842,300	7,524,500	22,366,800

At Boston there is somewhat more demand for domestic wool without any change in prices. In general the market is very dull, though somewhat more buying of worsted wools is reported. At New York, with European markets firm, and no improvement in the demand for goods, the market is extremely dull. Some mills are changing to different kinds of work, so that sales occur of wool still on hand. Transactions at Philadelphia are quiet, but there is very little inquiry for foreign wool, and some houses in the domestic trade are doing nothing.

**Dry Goods.**—There has been more business transacted in the cotton goods market during the past week but it has hardly been of a character to impart much encouragement to sellers. That it has not arisen from an increase in the general demand, but has been evoked from a few of the larger buyers by reductions in prices to, in some instances, an unexpectedly low level. The open quotation for Lawrence L. L. 4-yard goods of 4½c. is an instance of this. The lowest price ever quoted was 3½c. per yard a year ago, and then cotton was 25-16c. per pound lower than now. The absence of improvement from general business is discouraging to sellers, who had looked forward to materially improved results this month, and with stocks large in the aggregate, and prices generally on an unremunerative basis, it is not surprising that there are well grounded reports of impending resort to short time in important quarters. In the woolen goods industry also mills are resorting to curtailment of production as the result of a continued indifferent business and unsatisfactory prices in men's wear fabrics. Silks have been in relatively fair request as have linens at steady prices, and a quiet business has been reported in hosiery and underwear, with a barely steady market.

**Cotton Goods.**—There have been numerous revisions of prices in staple cottons, but the majority of them have simply fell in line with previous reductions. The most significant change has been the quotation of 4½c. for Lawrence L. L. 4-yard sheetings. At this price some good sales have been made, but the general demand for brown goods has been indifferent. Bleached shirtings have sold in moderate quantities in an easy market. Lonsdale and several allied tickets have been advanced ½c. per yard, but this has no significance, as it is simply in keeping with the announcement made when the goods were reduced two weeks ago. It is hardly likely the change would have been made if the agents had not pledged themselves to make the advance. In coarse colored cottons a dull, irregular market is reported. A few transactions of fair volume have been recorded at low prices in denims, ticks, &c., but the general demand is poor. Kid finished cambrics are weak and slow. The following are approximate quotations for representative goods: Brown sheetings and drills: standards, 5½ to 5½c., 3-yards 4½c. to 5½c., 4-yard sheetings 4½ to 4½c. Bleached shirtings 4-4 7½ to 8c., 64-squares, 4½c. Kid finished cambrics, 3½ to 3½c.

Print cloths have been inactive. Extras at Fall River are unchanged at 2½c. but have been sold at 2 11-16c. in outside markets. Stocks at Fall River and Providence week ending February 22d, 1,071,000 pieces (686,000 pieces extras), against last week 997,000 pieces (644,000 pieces extras), corresponding week last year, 219,000 pieces (125,000 pieces extras), and corresponding week 1894, 525,000 pieces (462,000 pieces extras.) The demand for regular printed calicoes has shown a slight increase, but business is still under expectations and the market is an easy one to buy in. Specialties are in steady request for moderate quantities. Dress style ginghams are inactive and irregular. Fair sales of staples at easy prices.

**Woolen Goods.**—The demand for men's wear woolen and worsted fabrics this week has been on a limited scale in all directions. The initial business is apparently pretty well over, although results up to date have been indifferent. The market shows an irregular price condition in low and medium grade goods, both staples and fancies, and although agents are not quoting reductions on lines in the market for some time, there are new goods appearing in competition therewith on which prices lower by anywhere from 5 to 10

cents are quoted. Short time has been adopted this week by several of the mills most prominent in the manufacture of fine worsteds, which is a fair indication that the orders for fine goods have not come up to expectations. The week's results in overcoatings, cloakings, satinet and cotton-mixed goods have been indifferent, and prices without material alteration. Flannels have ruled low, and blankets quiet at steady prices. Dress goods have been in moderate request, and generally steady in price, except in plain cotton warp goods, which are weak.

**Yarn Market.**—American cotton yarns have ruled inactive throughout, and weak in price for yarns in stock. Contracts are slow, but sellers are not inclined to give way. Worsteds and woolen yarns dull and unaltered. Jute yarns in favor of buyers.

### STOCKS AND RAILROADS.

**Stocks.**—Business at the Stock Exchange was light this week, and traders were still complaining that the dealings were almost entirely professional. Several large operators were not in the street, and the room did not expect much business until the return of Mr. Keene and a few other leading manipulators. In spite of the dullness of trading, however, the leading stocks recorded prices that compared favorably with those current in the advance of last September, the gains being most pronounced in the Granger group. St. Paul was the leader of the railroad market. Its directors will meet in a short time to act on the dividend, which is expected to be at least 2 per cent. on the common stock for the half year, and this outlook more than offset a little disappointment in the current returns of earnings. For the third week of February there was a very moderate gain, and for the month of January net earnings were reported less than the room expected, though the increase was 23 per cent. Operating expenses are being enlarged on all the Granger roads to make up for the delayed work of improvement, and this is expected to be a factor for the balance of the fiscal year. Specialties in the railroad list were strong in the early part of the week, and near the close they failed to react as much as the standard speculative stocks when there was a move to take profits. Industrials moved in a very erratic fashion, and Sugar alone of the active issues displayed good underlying support. The tariff developments in Congress were interpreted as being favorable to the Sugar Company. Tobacco and Leather were sold freely. The annual report of the Leather Company caused much liquidation, revealing that the concern is a borrower of money on its treasury bonds, and that it has only about a million cash on hand, though its revenue for dividends in the year was about three times the amount paid out to the stockholders. London operations here were not important, foreign relations occupying the attention of the London Stock Exchange. President Cowen of the Baltimore & Ohio made a denial of the bear rumors about his road, which had a favorable effect.

The following table gives the closing price each day for the ten most active stocks, and also the average for sixty securities and for fourteen trust stocks, with total number of shares sold each day. on the first column will be found the closing prices of last year, for comparison:

	1895	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
C. B. Q. ....	78.12	—	81.00	80.50	80.00	80.25	78.37
St. Paul. ....	68.87	—	79.25	78.25	77.75	77.75	76.50
Northwest. ....	99.50	—	105.37	104.87	104.62	104.75	103.50
Rock Island. ....	67.62	—	74.75	74.12	73.62	73.87	72.25
L. & N. ....	45.75	—	55.25	54.62	54.12	54.00	52.37
Tobacco. ....	77.50	—	81.62	78.87	78.12	78.75	78.00
Sugar. ....	102.87	—	117.00	117.25	118.12	117.75	114.62
Gas. ....	65.37	—	69.62	69.37	69.00	68.75	67.00
Whiskey. ....	16.87	—	19.00	18.75	18.62	18.62	17.25
Electric. ....	26.00	—	32.75	32.50	32.12	32.50	30.62
Average 60. ....	47.75	—	50.85	50.62	50.42	50.30	49.91
" 14. ....	51.13	—	54.35	54.12	53.79	53.44	52.74
Total Sales. ....	153,381	—	226,884	251,320	218,004	215,800	375,000

**Bonds.**—The bond market has been much more active, with a strong tone. At the Stock Exchange on one day 120 different issues of railway bonds were dealt in, which is a better record than had been made in several months previous. Government issues were active, and the new 4 per cents. were bought fairly well by banks and private investors in spite of the reaction in price due to sales by the syndicate purchasers.

**Railroad Tonnage.**—East bound tonnage statistics at Chicago, and the loaded car movement at Indianapolis indicate light shipments. At St. Louis the loaded car movement is at high-water mark. From Chicago shipments of flour and grain are largely reduced. Shipments of provisions and cereal products are up to the usual mid-winter movement, while shipments of dressed meats and live stock are in excess of last year. West bound tonnage is light. Below is given for periods mentioned the Eastbound movement from

Chicago, and loaded car movement received and forwarded at St. Louis and Indianapolis.

Week.	Chicago Eastbound.			St. Louis.			Indianapolis.		
	Tons.	Tons.	Tons.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.
Feb. 1..	79,362	54,256	78,615	38,975	30,320	28,969	18,519	16,788	
Feb. 8..	80,078	67,532	71,333	37,917	24,855	29,147	17,330	14,240	
Feb. 15..	70,070	49,738	75,663	40,537	32,513	25,895	16,280	15,044	
Feb. 22..	57,692	58,316	73,315	40,973	28,327	30,809	15,845	17,077	

**Railroad Earnings.**—Gross earnings for February indicate that on important lines traffic has suffered some slight check. On all roads in the United States, reporting for the month to date, the aggregate of gross earnings is \$15,071,353, an increase of 11.0 per cent. compared with last year, and a decrease of 8.5 per cent. compared with the corresponding period in 1893. Below is given gross earnings of all roads in the United States reporting for each week this year compared with 1895:

	1896.	1895.	Per Cent.
73 roads, 1st week of January....	\$5,015,034	\$4,624,210	+ 8.4
72 roads, 2d week of January....	5,680,736	4,998,756	+13.7
72 roads, 3d week of January....	5,662,457	5,235,637	+ 8.2
72 roads, 4th week of January....	7,538,882	7,014,908	+11.4
74 roads, 1st week of February....	5,338,592	4,827,470	+10.5
66 roads, 2d week of February....	5,244,372	4,499,540	+16.3
46 roads, 3d week of February....	4,488,389	4,246,506	+ 5.7

The gain over last year is mainly due to larger earnings on Granger roads, other western and southern lines, and in the comparison with 1893, the loss on roads included in these groups is small. In these groups is now included earnings of representative roads. The same is true of the southwestern group. Trunk lines reporting for February show a loss both years, but none of the larger systems have yet reported. The returns, classified according to sections and principal branches of traffic, compare as follows, the figures this year with percentages showing the comparison with preceding years alone being given:

Roads.	February—			January—		
	1896.	1895.	Per Cent.	1896.	1895.	Per Cent.
Trunk lines..	\$2,230,933	— 6	-13.3	\$10,356,607	+ 7.6	- 1.7
Other East'n.	621,670	- 9.2	-20.2	6,571,913	+ 4.8	+16.6
Grangers....	2,157,958	+19.5	+ 9	7,885,951	-24.0	- 8.7
Other West'n	2,264,713	+15.9	+ 4.0	6,692,169	+16.9	+16.6
Southern....	3,692,340	+19.0	+ 5.9	6,972,235	+10.6	+ 3.9
South West'n	3,153,480	+ 5.2	-12.2	8,288,341	+ 4	-15.1
Pacific .....	950,259	+21.3	+ 2.2	2,456,266	+19.3	- 4.1
U. S. ....	\$15,071,353	+11.0	- 8.5	\$48,623,482	+10.7	- 3.9
Canadian ....	968,000	+34.3	+10.8	1,476,000	-26.2	- 3.7
Mexican ....	810,380	+10.8	+20.6	1,637,290	+ 6.4	+12.8
Total all ....	\$16,839,733	+12.2	- 6.0	\$51,736,772	+11.0	- 3.4

For January reports of the large anthracite coal roads which are included in the classification of "other eastern", change previous losses to gains for both years—in comparison with 1893, there is now a gain of 16.6 per cent. in this class. For Reading the increase in gross is \$157,145 over last year and in net \$120,973. The Coal and Iron Co. reports a decrease of \$39,506 in gross receipts, while operating expenses have decreased \$191,988. A profit of \$22,341 appears, very much below current fixed charge requirements, but in January, 1895, there was a deficit of \$87,320. Jersey Central reports an increase of \$157,134 in gross and \$103,933 in net. For Granger roads, the January report of Northwest & Omaha shows decided improvement over both preceding years.

**Railroad News.**—Judge Lacombe, of the United States Circuit Court of New York, has decided the Northern Pacific receivership cases by appointing Messrs. Bigelow and McHenry, nominees of Judge Jenkins, receivers. The resignations of Messrs. Oakes, Payne and Rouse were accepted. Andrew J. Burleigh still remains receiver of the road in Washington.

A receiver has been appointed for the Norfolk & Ocean View, eight miles, capital \$50,000, other debt about \$60,000.

The New York, Pennsylvania & Ohio has been sold under foreclosure to representatives of the Erie, as provided under the Erie reorganization.

Application has been made by the Chicago and Northern Pacific security holders to the United States Court for a modification of the order of receivership. Stockholders wish to regain control of the property.

A new second mortgage issue of bonds of \$5,000,000 has been authorized by the Duluth & Iron Ranges, of which \$3,500,000 will be issued to take up a like amount of income certificates.

### GENERAL NEWS.

**Bank Exchanges.**—The aggregate of bank exchanges for the week at the thirteen leading commercial centers in the United States, outside of New York City, is \$311,563,196, an increase of 7.6 per cent. compared with last year, and a decrease of 28.2 per cent. compared with the corresponding week of 1893. In the week this year and last is a holiday, which did not occur in the corresponding week of 1893, and the latter embraced two of the first days of the

month, when settlements through the banks are always heavy, hence the heavy losses reported. The figures in detail follow:

	Five Days, Feb. 27, '96.	Five Days, Feb. 28, '95.	Per Cent.	Week, March 2, '93.	Per Cent.
Boston.....	\$74,725,337	\$62,936,722	+18.7	\$103,124,475	-27.5
Philadelphia..	57,992,854	64,563,767	-10.8	83,560,542	-31.1
Baltimore.....	11,667,727	9,323,805	+25.1	15,846,215	-26.4
Pittsburg.....	13,953,938	10,990,413	+27.0	16,006,972	-12.8
Cincinnati....	11,253,200	10,849,450	+3.7	16,927,350	-33.5
Cleveland.....	5,613,438	5,027,807	+11.6	6,616,485	-15.2
Chicago.....	76,317,952	71,599,277	+6.6	107,974,385	-29.3
Minneapolis...	5,500,092	3,919,512	+40.3	7,536,246	-27.0
St. Louis.....	19,778,881	19,615,313	+ .8	25,374,519	-22.1
Kansas City...	9,034,553	8,797,912	+ 2.7	10,818,263	-16.5
Louisville.....	4,611,532	4,864,569	- 5.2	9,202,064	-49.9
New Orleans...	10,590,876	6,817,117	+53.9	13,489,696	-21.5
San Francisco	10,922,816	10,359,833	+ 5.4	17,200,461	-36.5

Total ..... \$311,563,196 \$289,665,477 + 7.6 \$433,677,643 -28.2  
New York .... 531,124,812 414,401,603 +28.0 \$21,985,099 -35.4

Total all. \$842,688,008 \$704,067,080 +19.7 \$1,255,662,742 -32.9  
Average daily:  
Feb. to date... \$160,800,000 \$134,161,000 +19.1 \$202,898,000 -20.7  
January ..... 161,592,000 154,154,000 + 4.8 218,283,000 -26.0  
December .... 185,729,000 156,642,000 +18.7 211,806,000 -11.2

**Foreign Trade.**—The following table gives the value of exports from this port for the week ending Feb. 25, and imports for the week ending Feb. 21, with corresponding movements in 1895, and the total for the last three weeks, and similar figures for last year:

	Exports.		Imports.	
	1896.	1895.	1896.	1895.
Week .....	\$8,100,353	\$5,826,372	\$8,804,448	\$11,658,963
Three weeks....	20,661,412	17,527,278	27,812,018	27,600,181

The outward movement of merchandise has reached a large total, and compares most favorably with either of the two preceding years. The gain for the week over the previous week amounts to \$3,666,536, or more than 90 per cent. Although the value of imports is slightly larger than for the preceding week, the comparison with the corresponding week in 1895 shows a severe loss, which is divided between dry goods and coffee, the former losing \$1,753,040 and the latter \$1,785,728. Some decline also appears in the value of tin imported, while part of the loss in these three items is balanced by gain in sugar, \$651,433; india rubber, \$384,026; and wool, \$278,346.

## FAILURES AND DEFAULTS.

Failures for the week in the United States number 273, and in Canada 58, total 336, against 346 last week, 388 the preceding week, and 288 the corresponding week last year, of which 250 were in the United States and 38 in Canada. In the following table is given the total number of failures reported from each section of the United States this week, the two preceding weeks, and for the corresponding week last year:

	Feb. 27, '96.		Feb. 20, '96.		Feb. 13, '96.		Feb. 28, '95.	
	Over	Total.	Over	Total.	Over	Total.	Over	Total.
East.....	20	117	10	92	23	108	21	96
South....	12	72	10	87	15	96	11	79
West....	12	61	15	71	21	88	45	45
Pacific..	1	28	6	30	3	29	4	30
U. S....	45	278	41	280	62	321	81	250
Canada..	1	58	4	66	5	67	3	38

Very few large failures are reported. The largest are Bangor Pulp and Paper Co., Orano, Me., liabilities \$200,000, and Conroy, Waller & Deprez Furniture Co., Shelbyville, Ind. The failure of the First National Bank, Mitchell, S. D., is reported, capital \$50,000; and Central Loan & Debenture Co., Kansas City, Mo., capital \$250,000.

The following shows by sections the liabilities thus far reported of firms failing during the week ending February 20, and also the first two weeks of February. The liabilities are separately given of failures in manufacturing, in trading, and in other failures, not including those of banks and railroads:

	Week ending February 20.			
	No.	Total.	Mfg.	Trading.
East.....	95	\$763,448	\$268,788	\$487,160
South.....	65	1,029,114	540,481	275,633
West.....	99	819,581	297,322	485,859
Total....	259	\$2,612,143	\$1,106,591	\$1,248,652
Canada....	68	362,927	65,735	295,782

  

	Two weeks ending February 13.			
	No.	Total.	Mfg.	Trading.
East.....	219	\$4,266,682	\$2,451,109	\$1,360,865
South.....	175	1,854,404	397,880	1,238,873
West.....	236	2,156,707	524,997	1,629,710
Total....	630	\$8,277,793	\$3,373,986	\$4,229,453
Canada....	126	851,163	40,256	810,907

## ADVERTISEMENTS.

### FINANCIAL.

#### The Central National Bank

OF THE CITY OF NEW YORK.

Capital, - - - \$2,000,000 00  
Surplus and Profits, - 506,745 62

This Bank will be pleased to receive the accounts of mercantile firms, individuals, banks and corporations.

EDWIN LANGDON, President.

C. S. YOUNG, Cashier. LEWIS S. LEE, Asst. Cashier.

### COMMISSION.

A Responsible Commercial House,  
conducted by

Mr. CHARLES SIMON, Bordeaux, France,  
Having established a GENERAL AGENCY AND  
COMMISSION DEPARTMENT, desires to enter  
into business connection with important commercial firms for the introduction and sale of Produce,  
Wares or Manufactured Articles to France.

### SPECIAL NOTICES.

Telephone Call, 132 Spring.

JAS. M. FITZGERALD

PAPER WAREHOUSE,

BOOK, NEWS, MANILLA AND COLORED.

Binders' Album Boards and Building  
Papers a Speciality.

413 & 415 WEST BROADWAY,

268 & 269 WEST ST., NEW YORK.

PACKER AND DEALER IN PAPER STOCK.

### FOREIGN BANKS.

#### MARTIN'S BANK (LIMITED)

LONDON, ENGLAND.

CAPITAL SUBSCRIBED, \$4,860,000  
CAPITAL PAID UP, - 2,430,000

RESERVE FUND, - 340,200  
@ \$4.86 = £1.

Foreign Exchange and General Banking Business.

### SPECIAL NOTICES.

#### HARTLEY & GRAHAM,

IMPORTERS AND DEALERS IN

#### HIGH GRADE FIRE ARMS,

AMMUNITION AND SPORTING GOODS,

AGENTS FOR

#### Remington Bicycles,

313 & 315 BROADWAY, NEW YORK.

UPTOWN BICYCLE AGENCY, Grand Circle  
and 59th Street.

### DEAN'S PATENT

#### ARDENTER MUSTARD

The Finest Mustard Manufactured on this  
or the European Continent,

Also Manufacturers of D. & S. LICORICE  
361 & 363 WASHINGTON ST., NEW YORK.

### FINANCIAL.

#### SPENCER TRASK & Co.

BANKERS,

27 & 29 Pine St., New York.

State & James Sts., Albany.

Stocks and Bonds bought and sold on commission.

INVESTMENT SECURITIES.

Correspondence Invited.

### INSURANCE.

#### THE American Credit-Indemnity Co. of New York

Guarantees Jobbers and Manufacturers  
against Excess Losses.

Organized under the Insurance Laws of the State  
of New York

\$100,000 United States Government Bonds  
Deposited with the State Insurance  
Department.

All claims paid in cash immediately  
upon adjustment.

### DIRECTORS:

SIDNEY M. PHELAN,  
EUGENE F. WILLIAMS, Vice-Prest. Hamilton-Brown Shoe Co., St. Louis.  
A. L. SHAPLEIGH, Secy. and Treas. A. F. Shapleigh Mill Co., St. Louis.  
SAMUEL M. KENNARD, Prest. J. Kennard & Sons Carpet Co., St. Louis.  
CLARK H. RAMPSON, Notstock Silk Co., St. Louis.  
SAMUEL D. WINTER.  
J. ALBERT HUGHES, Daniel Miller & Co., Dry Goods, Baltimore.  
V. M. ABRAHAM, New York City.  
WM. H. PAGE, Jr., New York City.

### OFFICERS:

S. M. PHELAN, Pres't. SAM'L D. WINTER, Treas.  
A. L. SHAPLEIGH, Vice-Pres't. E. M. TREAT, Sec'y.  
Equitable Building | Mutual Reserve Bld'g  
St. Louis, Mo. | 300 Broadway, New York City.



## FINANCIAL.

JNO. C. LATHAM, JR.,  
Member N. Y. Stock Exchange

CHAS. FRASER.

## LATHAM, ALEXANDER &amp; Co.

## BANKERS,

16 &amp; 18 WALL STREET, NEW YORK.

## R. J. KIMBALL &amp; CO.,

## BANKERS AND BROKERS,

16 BROAD STREET, NEW YORK.

We shall charge only 3 per cent. per annum interest on advances made in carrying Railway Stocks during the prevailing ease in money. Accounts solicited.

## KEAN, VAN CORTLANDT &amp; CO.,

## BANKERS,

83 Wall Street, New York.

## INVESTMENT SECURITIES.

## CLAPP &amp; COMPANY,

## BANKERS,

MILLS BUILDING, N. Y.

Execute Orders in Stocks, Cotton, Grain and Provisions.

## JAMES W. NOYES,

(Successor to Wm. C. NOYES),

96 BROADWAY.

Dealer in High Grade Investment Securities

FINANCIAL TRUST CO.'S STOCK

(Specialties for 25 years.)

N. WEEKES. ED. MCCARTHY. A. H. PIERCE.

## WEEKES, MCCARTHY &amp; CO.,

## BANKERS,

GALVESTON, TEXAS.

Deposits received and Collections made on favorable terms. Foreign and Domestic Exchange bought and sold. Cable and Telegraphic Transfers made, and Commercial and Traveler's Credits furnished, available in all parts of the world.

## UNION TRUST CO.,

DETROIT, MICH.

Capital, \$500,000. All Paid In.

D. M. FERRY, Pres. ELLWOOD T. HANCE, Sec'y.

## BANK VAULTS.

## SECURE BANK VAULTS.

Genuine  
Welded Chrome Steel and Iron

Round and Flat Bars and 5-ply Plates and Angles  
FOR SAFES, VAULTS, &c.

Cannot be Sawed, Cut or Drilled, and positively  
Burglar-Proof,

## CHROME STEEL WORKS,

Kent Ave., Keap &amp; Hooper Sts.,

Sole Manufacturers in the U.S. Brooklyn, N.Y.

## FINANCIAL.

## FIRST NATIONAL BANK,

OF CHICAGO.

Capital, - - - \$3,000,000

Surplus, - - - \$2,000,000

Foreign Exchange, Bonds. Accounts of Merchants, Corporations, Banks and Bankers solicited.

## Guaranty Trust Co.

of New York.

Formerly New York Guaranty and Indemnity Co  
Mutual Life Building.

65 CEDAR STREET, N. Y.

CAPITAL, - - - - - \$2,000,000

SURPLUS, - - - - - \$2,000,000

ACTS AS TRUSTEE FOR CORPORATIONS, FIRMS, AND INDIVIDUALS, AS GUARDIAN, EXECUTOR, AND ADMINISTRATOR. TAKES ENTIRE CHARGE OF REAL AND PERSONAL ESTATES.

## INTEREST ALLOWED ON DEPOSITS

subject to check or on certificate.

WALTER G. OAKMAN, President.

ADRIAN ISSELIN, Jr., Vice-President.

GEORGE R. TURNBULL, 2d Vice-President.

HENRY A. MURRAY, Treas. and Sec.

J. NELSON BORLAND, Assist. Treas. and Sec.

## DIRECTORS.

Samuel D. Babcock,

George F. Baker,

George S. Bowdoin,

Frederic Cromwell,

Walter R. Gillette,

Robert Guellet,

G. G. Haven,

Oliver Harriman,

E. Somers Hays,

Charles R. Henderson,

William C. Whitney.

Adrian Iselin, Jr.,

Augustus D. Juilliard,

James S. Jarvis,

Richard A. McCurdy,

Walter G. Oakman,

Alexander E. Orr,

Henry H. Rogers,

Henry W. Smith,

B. Nick Twombly,

Frederick W. Vanderbilt,

## SPECIAL NOTICES.

## OFFER

## SPRING 1896.

## GARNER &amp; CO.,

2 to 16 WORTH ST., N. Y.

## WORLD'S FAIR MEDALS.

CHICAGO. NEW ORLEANS. PARIS.

PRINTS (OF VARIOUS GRADES),

PERCALES,

LAWNS AND BATISTES,

SATINES,

LINETTES,

DUCKS,

MOIRE LININGS,

MOIRE SKIRTINGS.

## SULLIVAN, DREW &amp; CO.,

IMPORTERS, MANUFACTURERS AND WHOLESALE DEALERS IN

## French Millinery Goods.

SPRING NOVELTIES AND SPECIALTIES  
IN GREAT VARIETY.

600 &amp; 602 BROADWAY, N. Y.

It will pay you to give us a trial.

## FINANCIAL.

## FIRST NATIONAL BANK

OF MILWAUKEE.

CAPITAL, - - - \$1,000,000.

Transact a General Banking and Foreign  
Exchange Business.

## OFFICERS.

F. G. BIGELOW, President. F. J. KIPP, Cashier.

WM. BIGELOW, Vice-Prest. T. E. CAMP, Asst-Cash.

F. E. KUEBBER, 2d Asst-Cash.

## DIRECTORS.

H. H. CAMP, H. C. PAYNE, C. F. PFISTER,

B. K. MILLER, FRED. T. GOLL, F. VOGEL, JR.,

F. G. BIGELOW, WM. BIGELOW, E. MARINER.

## THE

## National Park Bank

OF NEW YORK.

Capital, \$2,000,000 Surplus, \$3,000,000

Extensive Safety Vaults for the convenience of Depositors and Investors. Entrance only through the Bank.

EDWARD E. POOR, President.

STUYVESANT FISH, Vice-Pres.

JOSEPH T. MOORE, Vice-Pres.

GEORGE S. HICKOK, Cashier.

EDW. J. BALDWIN, Asst. Cash.

## DIRECTORS:

Joseph T. Moore,

Stuyvesant Fish,

George S. Hart,

Charles Sternbach,

Charles Scribner,

Edward C. Hoyt,

Edward E. Poor,

W. Rockhill Potter,

August Belmont,

Richard Deland,

Francis R. Appleton,

John Jacob Astor,

George S. Hickok,

George Fred'k Victor,

Hermann Oelrichs.

## INSURANCE.

## THE

## MERCANTILE CREDIT GUARANTEE CO.

OF NEW YORK.

CASH CAPITAL, - - - \$200,000.

Deposited with Ins. Dept. State of N. Y., \$100,000.

HEAD OFFICE, 253 BROADWAY, N. Y.

AGENCIES IN ALL THE PRINCIPAL CITIES

Issues Policies insuring merchants against losses  
through the failure of their customers.

Wm. M. DEHN, Pres't. C. VINCENT SMITH, Sec'y.

Losses paid in 1894, \$168,777.79

## HARTFORD

## STEAM BOILER

INSPECTION AND INSURANCE  
COMPANY.

Insurance against Loss or Damage to  
Property and Loss of Life and In-  
jury to Persons caused by

## STEAM BOILER EXPLOSIONS!

J. M. ALLEN, President.

WM. B. FRANKLIN, Vice-President.

F. B. ALLEN, Second Vice-President.

J. B. PIERCE, Secretary and Treasurer.

## GIBSON &amp; WESSON,

## GENERAL

Insurance Agents and Brokers,

67 &amp; 69 WILLIAM STREET,

NEW YORK.

